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Making the Grade #34: Enduring Mysteries in the US Coin Series. Plus – My New Purchases

3/22/2017

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In this issue of the e-newsletter you will find two coins. One held its secrets for over 100 years. Yet another that still puzzles us after 150 years. Oh, and there are other coins for sale below too...

A Numismatic Mystery that Baffles Even Smart People

The coin I am referring to is the coin illustrated above. It is the 1815 bust quarter with an "E" carefully punched above the head of Ms. Liberty.

A number of bust quarters – all dated either 1815 or 1825 – are known with either an "E" or an "L" stamped above the head on the obverse. These have been known to numismatists since the early 1880's. Most are in very high grade, as is the one offered herein.

Personally, the theory I like best for why they exist is that they were used in some fashion by the Harmony Society, a cult formed in the early 1800's Pennsylvania. This cult, and the hoard of coins that its followers piled up in the 1820's and 1830's (known to us as the Economite hoard) is discussed at length by Dave Bowers' in his superb book on Coin Treasures and Hoards. This hoard was enormous, with over \$75,000 in FACE VALUE of US gold and silver coins dated

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from 1794 to 1836. That includes over 111,000 half dollars alone.

Here is a brief summary of the Economite hoard written by Mike Sherman by Mike Sherman of PCGS on their site:

SUMMARY OF ECONOMITE HOARD

There is also an excellent discussion of all of the theories on why these counterstamped quarters exist by Steve Tomkins in his book on bust quarters.

Maybe you will be the one to solve this numismatic mystery once and for all.

Another Coin Mystery – This One Has Been Solved

Elsewhere in this newsletter is a coin that hearkens back to a mystery of a different sort.

The unique "original, genuine" example of the Good Samaritan Shilling, was and is still housed in the British Museum. This coin was called, "one of the most famous numismatic forgeries of all time," by the aforementioned Mr. Bowers. The Good Samaritan shilling was listed as a genuine US Colonial issue in the Redbook up until the late 1950's.

This mystery was solved by that young buck (at the time) - noted numismatist and current elder statesman Eric Newman. He wrote a treatise on it, called, The Secret of the Good Samaritan Shilling.

The British Museum piece was exposed by Mr. Newman as an alteration of a genuine Pine Tree Shilling. The piece offered in my list below is a concoction made in the mid-1800's to satisfy demand from the collectors of the day for this issue.

Now let's move on to the new arrivals.

The "Making the Grade" Featured Coin

1858 Flying Eagle Cent. PCGS graded Proof 64 CAC.

Small Letters. Salmon pink toning over reflective fields and contrasting devices. \$12,750.

Not for nuttin' (as TV mobsters often say) but I learned something just recently about flying eagle cents. Dave Lange of NGC wrote an article published in this month's Numismatist magazine. He explained that in 1857 the law was passed decreeing that foreign coins could no longer be used in commerce in the US. Citizens could exchange their 2 reales coins (in wide circulation throughout the US at that time) for twenty cents in silver coins at the mint. However, if you wanted to exchange for the new flying eagle cents, they would give you twenty five of them. As you can imagine, most folks chose the latter, and that forced huge numbers of these coins into circulation immediately.

New Listings

1652 Oak Tree Shilling. PCGS graded XF45.

The famous "Spiny Tree" variety, considered to be Rarity-4. Noe-14 die variety, Salmon 11a-Gi and considered to be rarity 4. The tree on this variety is seen by some as more like a cactus than a tree native to New England, but no matter. It is a popular variant for those collectors looking to include the major varieties. Found on page 41 of the 2017 Redbook. \$8850.

1912 Liberty Nickel. PCGS graded Proof-63 CAC.

Russet, gold and green toning over hard mirrors. Liberty nickels are very tough to find beautifully toned, and usually carry significant premiums. A PCGS TrueView image accompanies this coin. \$375.

1815 25c with Mysterious (and Scary) "E" Counterstamp. NGC graded AU50.

B-1. OK, it isn't scary, but it really is mysterious. See the article above for details (you know – the one that you scrolled past to get to these new purchases). Another mystery is why PCGS does not currently slab these enigmatic coins, though they now slab all manner of similar tokens and medals. \$2775.

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1864-S Liberty Eagle. PCGS Graded Fine Details, Cleaned.

I normally do not put coins that aren't "straight graded" on my lists, but I made an exception here. This coin is rare by any standard, with perhaps 25 coins known in all. I've been buying and selling coins since the late 1970's, and this is the first time I've handled an 1864-S \$10.

This is often the very last coin found when assembling a set of \$10 Liberty's. It is second in rarity only to the 1875, but for some reason this date shows up even less often. PCGS # 8640. \$46,500.

World Coins, Exonumia, Flotsam & Jetsam**("1652") Good Samaritan Shilling. Wyatt Copy. PCGS graded MS63.**

Silver. Listed in Dave Bowers' Encyclopedia of Colonial And Early American Coins as W-14092. This is the version with the Oak tree on the reverse.

The obverse features the Good Samaritan of Biblical times aiding the beggar by the wayside. The reverse shows an excellent rendition of the Oak Tree Shilling. Bowers' Colonial Coin Encyclopedia lists this issue as 3 or 4 known. There may be a few more around than that, but it is undoubtedly quite rare. A PCGS MS62 example sold last year at auction for \$3525. This coin is ex. Stacks 5/1998:47; the auction tag is included. PCGS # 534632. \$3350.

"1781" Libertas Americana Electrottype. Uncirculated [uncertified].

I have handled several nice Libertas Americana medal electrotypes over the years. But this one is simply without peer. Magnificent milk chocolate brown color, and as choice as an electrottype copy can be found. You will not be disappointed. \$775.

"1794" Flowing Hair Silver Dollar. Altered from a Genuine 1795 Dollar. Very Fine [uncertified]

If you thought the genuine 1794 dollar I have on my website is a steal at \$229,500, you will go crazy with happiness at the price of this ... well ... genuine-challenged version. Someone – presumably a very long time ago – altered the date of this quite attractive 1795 Flowing Hair dollar so they could have an example of a 1794 in their set. Hey kids – don't try this with your 1795 dollars at home. \$2450.

1803 dated Half Eagle Counter. NGC graded VF20.

Kettle & Sons of Birmingham, England designed these counters in the early 19th century. No doubt a few of them were passed illegally as genuine US \$5 gold coins, which these greatly resemble. Interestingly, these imitations were listed in the Judd pattern book (in the appendix) until the 8th edition came out. \$250.

"1804" Silver Dollar. Altered from a Genuine Draped Bust, Heraldic Eagle Dollar. Fine [uncertified].

Hard to believe but I have a second genuine-but-altered-date silver dollar for sale. Correct me if I'm wrong, but I believe a genuine example of the 1804 is considered a better date. \$1250.

"1861" CSA 1c Restrike 4 Coin Set: in Gold, Platinum, Silver, Copper. NGC graded Gem Proof.

These sets were created in 2011 especially for the Smithsonian Institution and distributed privately to their contributors. Thus these coins simply don't appear at coin shows. The gold, silver and platinum coins are .999 pure. This one comes in a wood and glass display box. \$1275.

1836-1846: Group of Three Excellent Quality Electrottype Copies of Proof-Only Half Cents. Uncirculated [uncertified].

Really well made copies of the 1836, 1843 and 1846 proof only half cents. Electrottypes of this quality must be very hard to make, as I rarely see them. And believe me – I'm looking. \$750.

1849 Half Eagle "California Prospector" Counter. NGC graded AU58.

A popular issue with the obverse imitating an 1849 half eagle and a reverse showing a gold prospector. This is the second one I've come across in the last year or so. A few of these have sold at auction in recent years in the \$800 range. They aren't worth that, but in this high grade they are easily worth ... \$250.

1859 Large Medal Commemorating Dr. Elisha Kent Kane, Arctic Explorer. NGC graded MS64. .

Silvered White Metal, 50 mm. Engraved by George Lovett. Head resting on tablet depicting ship and a glacier,

DR. ELISHA KENT KANE, THE GREAT ARCTIC NAVIGATOR, U.S.N. The reverse depicts a Masonic altar and regalia. This medal is of interest to Naval medal collectors, Masonic medal collectors as well as collectors of Lovett medals. Truth be told though, I purchased it because this particular one is incredibly beautiful. A large size medal that is housed in a larger sized NGC slab. Lots of coolness for \$775.

1863 3 Cent pattern electrotype Copy. Uncirculated [uncertified].

This decent quality electrotype of a 3 cent pattern employs an obverse die created from the coronet large cent design of 1840-1857. Because of the color I suspect this was meant to imitate the extremely rare Judd-320, of which there are perhaps 4-5 genuine examples known (they were struck in aluminum). \$375.

Group of 6 Contemporary Counterfeits dated from 1837 to 1860. Various Grades [uncertified].

Here is a great starter set of contemporary counterfeit coins, in different metals and spanning 4 different denominations. \$750.

1882 Hawaii Haiku Plantation Token. PCGS graded AU53.

Metcalf-15. The Haiku Plantation tokens are regarded as the prettiest within the Hawaiian token series. This sugar cane plantation was located on the island of Maui. In this period, several private firms issued tokens for use as money in Hawaiian company stores. The 1 rial denomination was equal to 12 ½ cents, or one day's wages (coincidentally, 12 ½ cents was also about 1 day's wages for most coin dealers in 2016. Our industry goal is to double that this year). Found on page 421 of the 2017 Redbook. \$2350.

1900 Leshner Dollar. A.B. Bumstead. PCGS graded AU58.

Type 1, Z-2, HK-788, considered to be rarity-5. A.B. Bumstead #180. Approximately 210 of these medals were originally struck. Joseph Leshner of Victor, Colorado, inspired by William Jennings Bryan's free silver platform, created them. Grocer A.B. Bumstead was an early and leading participant in Leshner's "referendum souvenir" program. He was stopped from issuing any more by the Secret Service in 1901. The detail on this coin is incredible; it is if you are walking around that Colorado town. \$4275.

1921 "Transitional" Two Headed Silver Dollar. Uncirculated (uncertified).

And now for something completely different. On offer is this two headed magician's coin, made from two genuine US silver dollars. The weird part of it is that they are of the two different designs made that year. Even weirder is that the 1921 peace dollar they used was a \$300 coin before it was altered in this fashion. \$85.

1909 Lincoln Centennial Medal. With Original Display Packaging & Ribbon. Uncirculated [uncertified].

Bronze, 25mm. King-389. HK-unlisted. Issued by the City of New York, and designed by Bela Lyon Pratt (who also designed the famed Indian Head gold \$2.50 quarter eagles and \$5 half eagles the year before). The obverse depicts a bearded bust of Lincoln facing right. On the reverse, in the upper field an eagle with outstretched wings holds an olive branch in his talons. \$145.

1914-S Barber Quarter Contemporary Counterfeit. Very Fine [uncertified].

This is the second time I've offered this particular specimen. It is the only example of this rare issue I have owned. I quote from my own eloquent description: "An absolutely ludicrous looking, crude counterfeit. It is struck in brass, with a silver wash that has mostly worn away. As we say in New England - 'It's friggin' bizzah.'" \$250.

1920-M Mexico One Peso. PCGS graded MS64.

KM-455. Gorgeous pastel toning in shades of green, blue and rose gold. One of the key dates in the series. \$475.

1922-M Mexico One Peso. PCGS graded MS65.

KM-455. Beautifully toned in gold, light copper and with hints of green. Very difficult to find in this condition. \$250.

1943-M Mexico One Peso. PCGS graded MS64.

A common date, but not common at all with vibrant green toning. \$150.

1781" (2014) Libertas Americana Medal. Paris Mint Restrike. Silver. 5 ounces. NGC graded Proof- 69 Ultra Cameo.

A large, impressive, heavy silver medal made in the same mint that made them back in 1783. This specimen is serial

number 873 of a maximum mintage of 10,000 pieces. The original box, COA and wooden case are included. Makes a great gift. Dealers usually want a lot of money for these popular medals, but every once in a while I am able to buy one at a reasonable price, and when I do I pass it along to you. \$550.

Coming Soon ...

- Several Cathedral Medals by Jacques Wiener
- Scarce and Rare Varieties of Bust Half Dollars
- Counterstamped 1846 Seated \$1
- More goodies of all types

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